



# CABLE BAHAMAS

## PRESS RELEASE

**May 8, 2009**  
**For Immediate Release**

Cable Bahamas Ltd. today announced its financial results for the Quarter ended March 31, 2009.

Cable Bahamas Ltd. Consolidated Statement of Income and Retained Earnings Three Months ended March 31, 2009 with comparative figures for 2008 (B\$000 except for per share amounts)		
	March 31 2009	March 31 2008
<b>Revenue</b>	<b>\$ 21,087</b>	<b>\$ 20,042</b>
Operating Expenses	(9,863)	(9,759)
	<b>11,224</b>	<b>10,283</b>
Depreciation and amortization	(3,193)	(3,073)
<b>Operating income</b>	<b>8,031</b>	<b>7,210</b>
Interest expense	(117)	(1,108)
Dividends on redeemable preferred shares	(462)	(562)
<b>Net income</b>	<b>7,452</b>	<b>5,540</b>
Dividends paid on ordinary shares	(1,376)	(1,183)
Purchase of shares	-	(29)
Retained earnings beginning of period	89,025	68,582
<b>Retained earnings end of period</b>	<b>\$ 95,101</b>	<b>\$ 72,910</b>
<b>Net income per ordinary shares</b>	<b>\$ 0.38</b>	<b>\$ 0.28</b>

### Summary of 2009 First Quarter Financial Results

Year over year revenue growth remained strong and was in line with expectations. Total revenue for the quarter reached \$21 Million up 5.2% from the same quarter of 2008 with cable television revenues reaching \$11.2 million, Data \$3.3 million and Internet \$6.5 million. Revenues from Cable television inclusive of digital services, broadband Internet and Data now represent 53.3%, 31.0% and 15.7% of gross revenue, respectively. Revenue growth performance continued to be complemented by the careful management of operating expenses. Earnings before interest taxes depreciation and amortization (EBITDA) reached \$11.2 million in the first quarter, an increase of approximately \$1.0 million or 9.2% over the first quarter of 2008. Total operating expenses for the quarter were \$9.9 million compared to \$9.8 million for the first quarter of 2008, a 1% year over year increase. Net income in the first quarter was \$7.5 million which represents a 34.5% increase compared to the first quarter of 2008. The net effect of the Company's positive performance in the quarter was a 34.9% increase in earnings per share from \$0.28 per share in the first quarter of 2008 to \$0.38 per share in the first quarter of 2009. Also during the quarter, the board of directors approved an increase in ordinary share dividends from an annualized rate of \$0.24 per share to \$0.28 per share, a 16.7% increase.

Cable Bahamas is majority owned by approximately 2,000 Bahamians, Columbus Communications Ltd. and the Government of The Bahamas. The shares are widely held through private individuals, local businesses and pension funds. The company's 400 plus full time and contracted employees provide world-class broadband television services on 16 islands, digital video services, international data communications services, web hosting, business continuity and broadband Internet services in The Bahamas. Cable Bahamas is a significant contributor to the telecommunications infrastructure in The Bahamas and its services are provided to and support the operations of every major commercial establishment and public sector office in the country.

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